8 Tracts on Money

SOME GENERAL CONSIDERATIONS On the FLUCTUATIONS of the PUBLIC FUNDS.

22 Aug. 1761

G. R. III.

To ***** ****** Esq;

Dear Sir,

MY thoughts on the subject of our conversation are, that considering how high the expectations of the people were lately worked up, in regard to peace, I can hardly determine, in my own breast, whether the late extravagant fluctuations of the stocks were most owing to the alternate *hopes* and *fears* of *stock-holders*, or the *avidity* of *stock-jobbers*. I believe the latter; but whatever the cause was, the effect might be the same with regard to the instability of the value of so vast a pecuniary property, and the advantages which the enemy might take of our *seeming* unsteadiness. Happy it is that altho' the sails may sometimes flutter in the wind, there are those at the helm who keep the

veſſel in her due courſe; and it is the duty of every individual to co-operate, in maintaining the advantages we have acquired by the *means* moſt effectual. However Politicians may differ in opinion in other reſpects, we agree that whatever is injurious to the ſtate, is injurious to individuals: and as our laws render private property ſacred, our conduct with reſpect to the community ought to be the more uniform and conſiſtent.

It is the grand foible of mankind, that every one wiſhes to be rich, though the thing in itſelf is impoſſible in the ſenſe which is meant. For my own part, I always feel a certain complacency when I hear of the riches of others, not only from my love for my fellow ſubjects, but when I ſee a *fine houſe*, or

or view a *garden* laid out with grandeur and elegancy, methinks I partake of the fortune of the proprietor; and ſo far as my liberty depends on the portion of riches neceſſary to ſupport government, I am indebted to him; or in other words, to that good providence which has made him the inſtrument of my ſecurity, and conſequently of my happineſs: ſo far he is my *ſteward*.

We have been often entertained with very curious ſpeculations about *money*, which however true they may be in *theory*, wear a different aſpect in *practice*; as there are ſome notions which require no refinements at all, and yet for want of *reſolution* are ſuppoſed to be merely *ideal*. I remember to have read an Eſſay pretending to prove that

if

if all the gold and ſilver in a nation were to ebb out, manufactures, induſtry, and fertility of ſoil, would cauſe them to flow in again; but not a ſyllable mentioned about the means of paying fleets and armies in time of war, though we all know that neither ſailors nor ſoldiers are ſuch acute arithmeticians, as to feed on the expectancy of great national riches, to flow in from cauſes foreign to their profeſſion as warriors.

We have been alſo entertained with Stories of the difference between the *landed* and *moneyed* intereſt of a nation; but I never could underſtand that if I were to loſe my money I could buy land; or if my fortune were reduced by any fatality, that I ſhould be able to conſume ſo much cloth, bread, beer,

beef

beef, or candles in my family, conſequently the farmer could not afford to pay ſo good a rent to his landlord.

Theſe and ſuch like reflections naturally lead us to think, that it is always for the advantage of the *landed* intereſt to ſupport the *money'd* intereſt in full vigor, particularly during war, which expoſes *money*, *land*, and all, to danger.

Now, my dear Sir, you ask me what is the beſt thing to be done in our preſent ſituation? I will tell you, that we muſt firſt agree on what is *right*, before we conſider the practicability of it. Whether a peace be ſpeedily made or not, I ſuppoſe that *more money* will be wanted: that there never was a time when *individuals* were ſo *rich*; or, with reſpect to the national debt, the *State*

ſo

ſo *poor*: that there never was a prince on the throne of theſe realms more beloved than his preſent Majeſty, or more deſerving of the love of his people, from a principle, which it is very apparent he has deeply imbibed, namely, *that their intereſt and his own is one common object*: and laſtly, that we repoſe the higheſt confidence in his government, and have no reaſon to be jealous of ourſelves. Whatever therefore might be granted by the repreſentatives of the people, on the ſanction of parliament, for *one year only*, would not be attempted to be extended to more years, were it practicable to be extended: and I think *that* might be done at the *end*, which could not be accompliſhed at the *beginning* of a war.

Having

Having premiſed thus much, may we ſuppoſe that there is *ſenſe*, and *reſolution* enough in this nation to raiſe the next ſupplies for the current ſervice, within the year? We may ſay *ſenſe*, for I agree with you, thoſe muſt be ſhort of common underſtanding who do not, diſcern it to be their *intereſt* not to *borrow*, that which may be come at without borrowing. But there is one eſſential ingredient without which the buſineſs cannot be done, I mean, a large portion of *public love*.

If our fellow ſubjects were really *wiſe*, *virtuous* and *reſolved* enough for this meaſure, the *mode* of doing it might be found eaſy in proportion to their diſpoſition. In common life, if we have a mind to do a thing, we naturally find reaſons enough for it; if

we have not a mind, we grow ingenious, and every man can puzzle a cauſe with refinements, or reſolve the whole into a general concluſion of its being *impracticable*. This we ſee every day in all ſocieties of men.

I would not have you imagine my zeal carries me ſo far as to apprehend there is any ſuch glorious enthuſiaſm amongſt us, as that every man will croud in, to offer his *quota* according to his fortune; nor do I apprehend that a *pole-tax* or *capitation* could be a right meaſure, unleſs the property of individuals were aſcertained. If the thing were deemed proper, there may be ſeveral *right ways* of doing it: and every ſenſible, every virtuous man muſt wiſh for the coercive power of laws for him to do that which he thinks ought

to

to be done were there no law in the caſe. The reverence due to laws gives our actions a double merit. This is verified in a matter of the higheſt importance to mankind, namely religion, whatever ſome *viſionary doctors* may teach to the contrary.

If the Sums required were levied on Houſes, it might not be very difficult to aſcertain their *number* and *quality*. When Sir *Matthew Decker* wrote, if I remember right, he eſtimated them at 1,200,000 in *England* only, of which 100,000 were uninhabited, and 500,000 *mere huts*, conſequently there remained 600,000. Let us ſuppoſe that there is at leaſt 600,000 at this time: if one houſe with another, could bear 15*l.* each, for *England* only, this would raiſe a ſum of *nine millions*, excluſive

of *Scotland* and *Wales*. — There muſt be a good round ſum on each houſe, or we ſhould do nothing; but when you come to eſtimate the houſes, tenements of *ten pounds a year* muſt be reduced to *twenty* or *thirty ſhillings* each.

You know very well, that *merchants* and *tradeſmen* as well as *lords* and *gentlemen*, live generally to the height of their fortunes, conſequently you may ſuppoſe the very notion would be conſidered as vague, and the *propoſition* would not pleaſe; at the very moment that it points out the method of knowing what people *can* contribute, by what they *uſually ſpend*; and as *good houſes* are now in faſhion, the rents paid are perhaps as good a clue to ſuch expence as can be found out.

Now

Now I conceive, that he who pays for a houſe 300*l.* a year or upwards, or lives in a houſe of that price, may be ſuppoſed to have ſuch an income, as will enable him to pay as much on this ſuppoſed tax; but the queſtion is, if he underſtands his own intereſt, enough to pay it with a good mind, for the *benefit* as well as the *ſecurity* of his landed eſtate, and pecuniary property, by means of which himſelf and his family live in ſuch affluence? If ſuch a temporary tax were thought to partake of the nature of a ſumptuary law, ſo much the better, for I am perſuaded that a little decent reſtraint of this kind would lead us gently into that kind of parſimony, without which, we may not be in a proper condition again for war theſe

thirty

thirty years to come:—And probably it would be productive of health to the *natural*, as well as energy and ſtrength to the *political* body.

We have gone a great way in the trueſt method of raiſing taxes, which is that of paying in the price of what we conſume, and not *ſeeing* that we pay any thing; yet we *feel* that 500*l.* a year now is not more than 350*l.* were thirty years ago. I believe we are in ſo happy a ſituation, as to be able to go on to the end of this expenſive war in the way we are; yet there is a lurking miſchief in this which if we ſaw we ſhould obviate. If we fix our eyes on the inconveniency of any tax, becauſe it is fair and above-board, inſtead of ſeeing our way, and walking on firm ground, we in fact, deſire to be blind-

folded,

folded, and may in the final iſſue, tumble into an ocean of perplexities. But remember that men are men; and in free countries their *humour* and weakneſs muſt be conſulted.

You may ſee the force of this alluſion, and conſequently the propriety of the meaſure; but are we virtuous enough to carry it into execution? *there's the rub*, my friend. You and I might pay, and ſome *thouſand* others, but will the millions do the ſame? No ſtretch of human wiſdom can poiſe the *ſtate balance* ſo exactly, but that ſome will pay too much, and ſome too little, on all occaſions; but if he who pays the greater proportion, is in a ſafer and happier ſituation than he otherwiſe would be, then in all reaſon he ought to rejoice.

Let

Let us ſuppoſe that the payments ſhould be made quarterly, and houſes rated at their *full rents* being of the upper claſs; perhaps *three quarters* being of the ſecond; at *two thirds*, the third; *half* the fourth; *one third* the fifth; *one quarter* the ſixth, &c. The poor might pay it gracefully, becauſe they ſaw the *rich* pay ſo much more than themſelves; and the rich ought to be pleaſed, becauſe they ſaw the poor (on whoſe well-being, in good truth, the whole depends) were not diſtreſſed by this meaſure. On this diſtinction ſeems to hang the *law* and the *prophets*, with regard to the propriety of ſuch a meaſure were it ſeriouſly thought of.

In

In one point of view, if we talk of a man's paying 600*l.* for two houſes, ſuppoſing of 300*l.* rent each, and higher in proportion, it will appear as a *large ſum*, though it ſhould not be *a tenth* part of his annual revenue, nor *a hundredth* part of the value of his *landed* and *money'd* eſtate. If our lands are worth 400 millions, and our perſonal eſtates 360 millions, then one per Cent. raiſes 7,600,000*l.* We hear of the Subjects of foreign princes paying a *twentieth penny*, on their property; but we do not conſider that this is 5 per Cent. or 1 in 20, in ſtead of 1 in 100.

Suppoſe I have 20,000*l.* in the funds; it is worth ſo much as it will *ſell* for, and *no more*. Three months ago I could ſell it for 20,000*l.*; at preſent

it is worth but 18,000*l.* Now if by advancing 3 or 400*l.* on my land and money, (which is worth 40,000*l.*) I can make it worth 20,000*l.* again, and fix it there, as if *peace* was reſtored, ſurely I ſhall be a gainer. And if I can alſo make the 20,000*l.* ſecurer than the 18,000*l.* were, *upon the compariſon*, then I ſhall eſteem them worth more than the *nominal* value. This is plain ſenſe. But it will be ſaid, if there is a *peace*, what does 8 or 10 millions more debt ſignify? And if there is *no peace*, will *one year*'s ſupply anſwer effectually? *Yes:* we ſhall be ſo much a *greater* and a *happier* people for the future, as we are more *free* from any *weight of incumbrance*, and we ſhall awe and confound our enemies ſo much the more. But

does

does not this require a ſtrain of virtue beyond *the times?* If you mean to aſk my opinion, I anſwer, *yes* alſo: and if the caſe is ſo, then the whole argument tumbles to the ground.

Do as great honour to your patriotiſm as you can, but conſider the matter well. It is graceful to eſtabliſh patriotic principles, and noble to reaſon upon them; but let us view this matter as if we meant to deceive neither ourſelves nor others.

We have often faced death in our own perſons, or thoſe of our friends: and fortune is a ſmall object compared with life. No good ſubject can think of mortgaging his country, in any degree, to ſtrangers, and not wiſh to prevent it: Nor can any man of prudence chearfully conſent to pay 20 or 30 per Cent. to fo-

reigners for money to ſupport the ſtate: Yet if we conſider the *preſent*, and the probable *future* price of ſtocks, it may amount to ſo much; but then we muſt conſider that it is only in the portion which foreigners ſupply. As to the difference of price amongſt *ourſelves*, it matters but little to the ſtate who gains or who loſes, except that it is an injury to the community for any man to ruin himſelf *wantonly*.

We have run in debt with a view to humble our enemies, and to defend and ſecure ourſelves. *Heaven has protected us, and we have ſucceeded!* We are ſtill in credit to go a great way further, as I make no doubt the fact will prove, if our enemies ſhould put it to the teſt: but if we *borrow* more money, I hope we ſhall make them *pay* for

for it, in ſome ſhape or other. Of the *two evils*, an *incomplete*, or imperfect peace, at this time, I believe will be the greateſt, in the iſſue, and much more injurious than a further accumulation of debt; but we cannot reaſon upon this matter without knowing on what point the peace hangs, or where the war hitches.

I readily grant that if by an effort of zeal for our country, the *good* in view can be obtained, and the *evil* part prevented: if by ſuch a generous ſtroke, as ſome think practicable, we could drive our enemies into deſpair of obtaining by *intrigues* and *negotiation* that which they cannot procure by *arms*: if we could at once give greater ſtability to a vaſt pecuniary property, and eaſe our commerſe, *for*

many

many years to come, by ſo much as the intereſt of a new loan will amount to, our portion of happineſs would, in my apprehenſion, be much greater than the inconvenience of raiſing the money for the current ſervice of one year, could preponderate. If to this we add, that we ſhould provide ſo much the better for the welfare of poſterity; conſult the happineſs of our children; and demonſtrate our gratitude to heaven, and to the moſt happy government on earth, no mortal in his right mind would heſitate a moment in determining what is beſt to be done. The queſtion is *how to do it?* and if that cannot be determined, the whole ſuperſtructure of our reaſoning falls to the ground.

We

We have done wonders with reſpect to money affairs: We have ſhined in *riches* as well as in *arms*; and excluſive of the ſums we owe to foreigners (which I conſider as owing by us as individuals) the property of our fellow-ſubjects is greatly augmented by the war. This is plain, not only from the encreaſe of the public debt due to individuals, but alſo from the encreaſe of territory to the ſtate, the ſafety of former poſſeſſions, the increaſe of the conſumption of every article which labor and ſkill can produce, and conſequently of the riches which flow in to us from the united force of commerce and war. Therefore could the method of raiſing the money at once be aſcertained, were we to return only the gleanings of ſo glorious a harveſt, we might

might give a finiſhing ſtroke to the reputation, the opulence and the ſecurity of our country. This I apprehend might be done; not by ſhedding our blood, if it is not called for; not by ſacrificing our fortunes at the ſhrine of virtue, or tranſmitting our wealth to that country whence no traveller returns; but only by going in the beaten tract of intereſt and ſelf-love, objects which all men *honour*, and which too many of us *adore*. Even he who ſees but little further than his noſe, will think it right to lodge his pecuniary treaſure in ſtore, as an object of importance, which common prudence forbids him to expoſe to any adverſe winds.

You who are a *merchant* as well as a *ſenator*, muſt know, that many a man

man has been hurt, many a man has been ruined by too laviſh a credit. It is true our national credit differs in circumſtances becauſe great numbers are intereſted to ſupport it; but for the very ſame reaſon great numbers are intereſted to preſerve it, in its higheſt honour and moſt unſullied reputation. The trueſt way of doing this, would be not to borrow any more; but how, my friend, can it be avoided? How ſhall we get money ſo conveniently, without borrowing? — Shall we more eaſily find 100*l.* than 3 or 4*l.*?— It is not a very eaſy taſk to get at the means of raiſing the intereſt, in the way that ſhall not be *felt*.—And we are ſo accuſtomed not to *feel* any inconveniency, compared with other nations, that we ſeem to think

in regard to money, with the fine lady in the play: *We would be virtuous but it hurts us.*

As you are ſo much in earneſt in wiſhing for ſome *coup d'eclat*, that ſhould ſtrike the world with wonder at our ſtrength and power; I would recommend to you to conſider how far the ſcheme of *houſes* is really the true one for this purpoſe; and if many lights are not wanting to form a true and conſiſtent idea of this matter. Can you truſt to Sir *Mat. Decker's* calculation? Do you know nearly the number of the people? Can you compute their annual expence? Do you conceive what proportion their houſe-rent bears to their expence? Theſe are material circumſtances to be conſidered.

This

This ſcheme might do for a *part* of ſuch ſupply as you ſpeculate upon, but I fear we muſt ſtill exceed the *rates* I have already mentioned, on the rents of the ſeveral claſſes of houſes, or we ſhall not make up any thing like a ſum of *nine* millions. The number of the people and the expence they create are variouſly calculated; and it is hard to find any clear *data* to form a calculation upon. Let us ſuppoſe that our lands are worth 400 millions, and our perſonal eſtates 360 millions, as I have already obſerved: We can ſpend annually, no more than is produced. Let this production be called 56 millions, *viz.*

Land at 5 per Cent. taking all the improvements we daily make,

and a due ſhare of the farmers gains, on part of the 400 millions, 20,000,000*.

Perſonal eſtates, taking in foreign and domeſtic commerce, mines, houſes, manufactures, and the produce and emoluments of induſtry, on 360 millions at 10 per Cent. . . . 36,000,000

56,000,000

Theſe two ſums divided upon 7,500,000 inhabitants in *England* only, come to 7*l.* 9*s.* 4*d.* each. This upon a *medium*, may be near the mark.

We

* N. B. 4*s.* per pound, land-tax, produces but 2 millions, which makes the annual produce appear as if it was but 10 millions; but I apprehend 20 millions is neareſt the mark, as it is moſt analogous to theſe calculations.

You will pleaſe to obſerve that we expend 7*l.* 10*s.* allowed by parliament for the ſupport of foundlings from 1 to 10 years old, but in this the nurſe is partly maintained. In order to form the more conſiſtent idea, let us put *half* the people, viz. 3,750,000 under five claſſes of expence, viz.

100,000	at £	50	5,000,000
400,000	at £	20	8,000,000
600,000	at £	12	7,200,000
1,000,000	at £	8	8,000,000
1,650,000	at £	6	9,900,000
			38,100,000
3,750,000	at £	5	17,750,000
			55,850,000

You ſee this brings it within 150,000*l.* of the 56 millions. Do you imagine that the above 38,100,000*l.*

expence

expence pays much leſs than *one fourth* part for houſe-rent? If it pays one *fourth*, viz. 9,525,000*l* *. then to (a) raiſe 9 millions, we muſt tax all houſes as much as the rent which they pay, except what might be drawn from *Scotland* and *Wales*, and from thoſe inhabitants of *England* whoſe expence I ſuppoſe to be but 5*l*. I preſume Sir *Mat. Dicker* did not reckon at all upon the laſt, and I ſuppoſe that *Scotland* and *Wales* could not pay one eighth part ſo much as *England*.

Now if you calculate on an average, over the whole kingdom, that we pay *two ſhillings* in the pound, or *ten* per Cent.

* N. B. 9*d*. per pound, or $3\frac{3}{4}$ per Cent. on this ſum, is 357,187*l*. which will pay the intereſt of 10 or 11 millions, if there is occaſion for them, and may be a tax that will diſtreſs no body.

(a) If there are 900000 houses which may be calculated upon £10 pr. house will do

Cent. on the rents, for the *poors-rate*, it brings it to a round million: upon this computation, houſe-rents amount to *ten* millions. Though our impatience of this tax, namely the *poors-rate*, may occaſion our calling it a *million* and *a half*, or *one million two hundred thouſand* pounds, yet I apprehend a *million* is nearer the mark; for tho' ſome few houſes in the kingdom pay as much to the *poors-rate*, as for their whole rents, others pay little or nothing, and perhaps 2*s*. is the trueſt medium. Upon the whole, you will not think theſe calculations are romantic.

You may alſo obſerve that I put the bulk of the people of the *firſt* half, namely, 1, 650,000 at no more than 6*l*. for as they ſet ſtill, or *labor leſs* than

than inferior *working poor*, though they eat and drink *better*, they eat and drink *leſs*, and eating and drinking is the grand article of expence. The original value of clothing, even to the rich, is ſmall compared to the profit of manufactory, which is included in the calculation. You may ſearch *volumes*, and make *enquiries* if you think proper, for a better *data* than mine; but you muſt go upon ſome ſtated principle, or you will not be able to form any conſiſtent idea of what can be done *now*, or at any other time: and ſince we are *amuſing* ourſelves, let us try to make our amuſement of ſome *uſe*.

Did you ever hear of a man who ſat down to write a Treatiſe againſt *Suicide*, and was found, with his papers

pers about him, hanging on his bed-poſt? You deſired my *thoughts* upon the practicability of raiſing the ſupplies within the year; and the more I have thought upon it, the leſs I apprehend it to be practicable. In one view it is paradoxical; but we are really too much at our eaſe to do any thing *extraordinary*. We fight well, becauſe we are uſed to it, and are brave: and we lend our money, becauſe we *gain*, or hope to gain by it. Every thing in this world has its bounds; but I do not conceive that the period to borrowing is yet come. If indeed it were found impracticable to borrow, I believe we ſhould *give*, or pay chearfully without lending, eſpecially if it was apparent that we applied our ſtrength properly; and that our end was, as

I preſume it evidently is, to curb *France*, and ſhew the world that there is no magic in this monoſyllable, to make the whole earth dance to what tune ſhe pleaſes; or that a rod ſhould hang always over us, in ſpite of our ſuperiority at ſea, and our proweſs by land. How long ſhe will continue to hold out is hard to ſay. Her people groan no leſs under a load of taxes, an enormous public debt, an exhauſted treaſury, and depopulated provinces, than for want of the means of a preſent ſupport, namely *trade*. At the ſame time, commerce ſmiles on us with all her blandiſhments, and is the cauſe, not of our ſupport only, but that we figure higher, and in a ſtronger point of view, than perhaps we ever appeared in before. One may indeed perceive

perceive that our fellow-ſubjects are ſometimes as weak as the reſt of mankind, in believing that *every thing* will be juſt as they would have it.

Be this as it may, let me recommend to you to indulge yourſelf in this patriotic reflexion; that if our taxes are continued, after the war is finiſhed, till the debt is reduced to ſome *given ſtandard*, and I would really *fix the ſum* that it ſhould be reduced to, the *ſinking fund* will annually reach to ſuch an amount, as will ſet the ſtate upon its legs again, in a reaſonable time. In the mean while remember, as you mean to preſerve your innocency, it is a direct contradiction to common ſenſe and experience that we can ſtand at all, for many ages, let the original ſtamina

of our conſtitution be ever ſo perfect upon any plan of corruption, was it only that ſuch corruption tends to involve us perpetually in a debt, which in the end muſt incapacitate us for war, or plunge the creditors into poverty by the extinction of the debt. It is therefore our *intereſt* to be virtuous in this, as in all other particulars. And if we *are* tolerably virtuous, you, who are a young man, may live to ſee all things as much to your mind, as you can *reaſonably* wiſh, for I ſuppoſe you are not a *milleneaniſt*.

If the *ſtate* now droops, with regard to the weight of debt, yet we ſee *individuals* flouriſh.—When we pay off any conſiderable part of this debt, the intereſt of money muſt fall; and it is probable commerce will ſmile in the

the ſame proportion ; and though it is to be hoped individuals will ſtill flouriſh, it will not be at the expence of the *ſtate*.

In the mean time give me leave to mention to you, in your legiſlative capacity, that we ſhould not be in ſo great a hurry to exonerate the ſtate from expences, as to endanger the *ſafety* of it. Was not ſuch hurry the ſecret cauſe, of the preſent war coming ſo ſoon on the back of the laſt? Providence is very indulgent to us, but the neighbourhood of *France* is a circumſtance which ought always to prevent our being intoxicated with a notion of ſecurity derived from riches, ſince theſe, at the beſt, are only inſtrumental in providing the *means* of ſecurity. If we keep an internal guard of 30,000 or more

more, well appointed, and reſpectable *Militia*, at a ſmall expence to the ſtate, and train up the people to diſcipline and virtue, both which may be done if their officers are well choſen; as it will render a ſmaller number of regular ſtanding forces, neceſſary, it will create a *great ſaving*; yet be it ever ſo reſpectable we muſt not truſt to a *Militia* only.

I have long thought that our merchants ſhould make their trade more ſubſervient to its own ſupport than it appears to be: I mean that you ſhould employ a greater number of hands in your ſhips. The ſafety of them and their cargoes, and other numerous advantages accruing from it, would ſoon become ſo obvious, that every *ſeaman* and every *landman* would rejoice. We

ſeem

ſeem to *work down* our people at ſea too faſt. But not to expoſe our commercial navigation to the leaſt inconveniency for ſupporting an additional number of ſeamen, with an immediate view to the ſervice of government, the *public* ſhould pay for the *extraordinary hands*, in all caſes wherein foreigners could interfere, or attempt to underſail us. This would coſt about 60,000*l.* a year, and conſequently amount to 1,200,000*l.* in twenty years; but it would bid fair to ſave *fifteen or twenty millions*, and perhaps, in the iſſue, *ſave the nation*, from a ſurprize. In every branch under our command, and independant of all competition from other nations, ſuch as the American trade, and our own extenſive coaſting trafic, the increaſe of freights

freights would only add a very ſmall imperceptible encreaſe of price to the conſumer at home, and conſequently reduce itſelf into the moſt ſagacious, natural way of taxing the people, for the moſt intereſting purpoſe that can be conceived.

In addition to about 60,000 ſeamen, you might by this means have 12000 more than you have uſually had. The King's ſhips, and the merchants ſervice, in time of peace, do not employ, I believe, above 60,000 men; whereas more than this number is wanted for the *King's ſhips only*, when fully mann'd in time of war. This proves the importance of the object. Be the number greater or leſs than 60,000, the addition of 12,000, at the breaking out of a war, might enable the

ſtate

ſtate to bring her quarrels to a much ſpeedier iſſue, and ſave the 20 or 30 thouſand *lives*, and the 20 or 30 millions of *money*, which we uſually exhauſt before we can *man* numerous fleets, and before we are wound up to a pitch, to make any vigorous impreſſion on our enemies. This is apparent from common obſervation, and may be clearly ſeen in the events of the beginning of the preſent war.

I grant if we can effectually curb the marine force of *France*, and by any means prevent its growth, it will anſwer the ſame end; but I cannot remove the doubts which hang about my heart on this ſubject, of which I ſhall tell you more, if you will read attentively a book which I will ſend you.

When I read how nations have ſunk under the weight of their own oppulence, by luxury and ſecurity in their riches, I ſend up a ſigh to heaven to avert the evil from us, and wiſh that we may be a little leſs rich in *gold* and *ſilver*, if it ſhould ſo happen, provided we can be more *powerful* in *ſeamen*; and as we cannot ſupport huge armies, we muſt maintain a number of *mariners* in ſome meaſure adequate to our *ſafety*, *agreeable* to our ſituation as *iſlanders*, and *neceſſary* to our well being as *merchants*. The nearer the war draws to an end, the more I think on this ſubject.—Happy ſhould I eſteem the nation to ſee 12,000 of theſe brave fellows provided for, more than by the common demand in time of peace, though

though my butter and cheeſe ſhould coſt me a *farthing* in *ten pounds* weight, or my coals a *ſhilling* in a chaldron more than I now pay. This would be a bolder ſtroke in politics, and more *intereſting* as being more *permanent*, than our ſpeculation of *owing eight or ten millions more or leſs*. There is nothing in this ſcheme which prudence and zeal may not accompliſh; nor is there, I think, any thing which depends on time and labor, ſuperior to induſtry. Therefore I wiſh you would apply yourſelf ſeriouſly to the conſideration, either how to prevent the encreaſe of ſeamen in *France*, in time of peace, or how to augment their number in *England*.

The *times* are a little critical; and every one is upon the wing of hope or fear. I believe we have not experienced ſuch fluctuations in the price of ſtocks within ſo ſhort a time, ſince the year 1720, as in *March*, *April* and *May* laſt; but in their immediate conſequences they are of no great moment, except to a few individuals who have *gained* or *loſt* by them.

The period is drawing near in which I hope to *meet you in peace*; but thoſe who languiſh for *peace* on principles of patriotiſm, languiſh no leſs to ſee their enemies out of a capacity of lighting up the flames of *war* again, *at leaſt in their time*; and the experience of the ſhort interval, between 1748 and 1755, ſhould teach us all to be wary how we truſt a

nation

nation whoſe grandeur ſeems to have ariſen chiefly from the art of negotiation and diſguiſing their deſigns; who talk the language of univerſal benevolence, when they mean only the gratification of their pride, their ambition, or their delight in arms.—If their people will cultivate the arts of peace with a view to their own happineſs, rather than ſuffer the politics of their *ſtate* to involve them in the miſeries of war, this ſeems to be the only condition on which we can expect any *laſting repoſe*.

Above all, we muſt be ſenſible that there can be no reaſon for *France* to aſpire at a *puiſſant navy*, unleſs it be to take the firſt opportunity of conteſting the ſovereignty of the ſea with us: our

right

right to it is founded in our *ſituation* and *neceſſities* as iſlanders, and in the firſt law in nature, *ſelf-preſervation.* We never pretend to ſupport 150,000 men in arms, in time of peace, as *France* does; nor do we conteſt it with her, whether ſhe ſhall ſupport an independent power on the continent. We never can be *ſafe*, I apprehend, but in our *maritime* power, and it is on this baſis my politics are built.

Theſe thoughts might have ſlept quiet in my breaſt if you had not called them forth; and remained as the pure air, after their birth, if you had not deſired me to give them a more ſubſtantial form. Uſe them as you pleaſe, provided you do not mention

mention my name, for upon my word I think a ſpeculation of ſuch a nature requires more time and attention, than I have beſtowed on this Letter, and more knowledge and experience than I have any pretenſions to.

Your turning your thoughts to the public good, amidſt ſo many gay and buſy ſcenes, I conſider as an *earneſt* of your future labors for the public; and you may be aſſured the loſs of ſome of thoſe *amuſements* which ſo often captivate the *great*, as well as the *little vulgar*, in this country, will be abundantly compenſated by the ſolid pleaſure you will receive in acting like *a man*, and like a *chriſtian*; like a friend

a friend to your *king*, your country and mankind. ADIEU. I am moſt affectionately,

Dear Sir,

Your very ſincere Friend,

and moſt obliged Servant,

London, Auguſt 22, 1761.

WELL, my dear Sir, things are not quite ſo clearly circumſtanced as I imagined, when I wrote to you laſt month. It is ſaid to-day that *France* will not concur in the terms which our court demands, and that we muſt keep the ſword unſheathed: our ſpeculation about money is therefore the more important. Notwithſtanding I have taken the liberty to ſuppoſe that our fellow-ſubjects had not quite virtue enough to do very great things *for themſelves*, under that ſupineneſs which a *ſeeming* ſuſpenſion of hoſtilities created, yet if the *lion* is again rouſed, and the *Britiſh Spirit* ſtalks forth again on the theatre of action, I ſhall think we are capable of doing every thing which reaſon

ſon, and patriotiſm, and common prudence point out ſo ſtrongly as *right*, *advantageous* and *neceſſary* to be done. You will therefore ſound your friends, and ſee if my rude appearance may not be brought on the ſtage in ſo *queſtionable a ſhape*, as *Shakeſpear* terms it, as to merit ſerious attention.

I am moſt ſincerely

Yours,

Sep. 16.